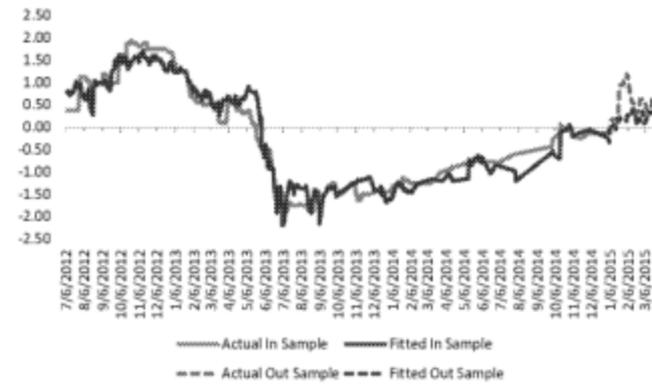




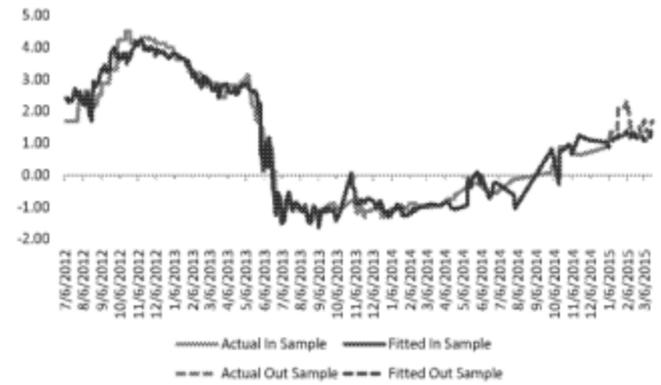
For this reason we excluded any such measure from the model. However, a model that did include a measure of specialness should theoretically be more robust.

Figure 11: Model fit for CR 3.5% in and out of sample



Source: Deutsche Bank

Figure 12: Model fit for CR 4.0% in and out of sample



Source: Deutsche Bank